

MAY WHEAT DECLINES 1½¢

NEW YORK MARKETS.

RAIN IN KANSAS AND OKLAHOMA CAUSED GENERAL SELLING.

Minneapolis Also Sent Very Bearish News—Big Operators Support Corn

—May Oats Sell Off.

CHICAGO, March 17.—General selling of wheat to-day, due to rain in Kansas and Oklahoma, caused a net loss of $1\frac{1}{4}$ ¢ to $1\frac{1}{2}$ ¢ in the July option and $1\frac{1}{2}$ ¢ in May. Corn is down a shade, oats $\frac{1}{2}$ ¢ to $\frac{1}{4}$ ¢ and provisions $12\frac{1}{2}$ ¢ to 20¢.

Liberal rain in Kansas and Oklahoma gave the wheat market a weak start, May opening $1\frac{1}{2}$ ¢ to $1\frac{1}{4}$ ¢ off, at 94¢ to 95¢. July was down $1\frac{1}{2}$ ¢ to $1\frac{1}{4}$ ¢, at 90¢ to 91¢.

Commission houses had numerous selling orders. Small longs had considerable July for sale. There was little desire to buy. On the way down

A good many stop-loss orders for the July option were met, and the price dropped to 89½c. Much long wheat was sold on the decline and there were many sales for short account.

Toward the noon hour the market rallied slightly on covering by early short sellers and on some buying by longs. The news of the day, however, was pessimistic and the market at no time showed any great firmness.

BEARISH NEWS FROM NORTHWEST.

Advices from the Northwest were decidedly

bearish, a report from Minneapolis stating that the flour business was poorer than it had been for some time. The demand for milling de-

Before the decline was checked July sold off to 88½¢. During the last hour a better demand developed and a firmer feeling prevailed. July recovered nearly a cent of the loss, closing at 89½¢. Final figures on May were at 94½¢.

Clearances of wheat and flour were equal to 349,200 bu. Primary receipts were 512,500 bu., against 45,400 bu. a year ago. Minneapolis, Duluth and Chicago sent a total of 290,000

lulu and Chicago reported receipts of 280 cars, compared with 371 cars last week and 371 cars a year ago.

CORN COMPARATIVELY STEADY.
Fair support from some of the big bull operators notwithstanding a comparatively steady tone in corn notwithstanding the weakness in wheat. The principal selling was by small longs, and was due mainly to the decline in wheat prices. A good cash demand and unfavorable weather for the movement were strengthening influences. The close was steady and practically at last night's final figures.
May opened $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ lower, at 52 $\frac{1}{2}$ ¢ to 53¢.

After selling between 52½c and 53¼c, the close was at 53¼c. July ranged between 50c and 50¾c and closed at 50¾c, a shade higher than yester-

day. Local receipts were 14 cars, three of contract grade.

MAY OATS WEAK.

Weakness in wheat brought out considerable profit-taking in May oats by tired holders, and that delivery ruled easier. Distant months were in fair demand from commission houses and held steady. May closed lower, at 37 1/2c, 38c, sold between 38 1/2c and 39 1/4c, 40c and closed at 39 1/4c. July closed with a gain of 1/4c, at 38 1/2c, 38 3/4c. Local receipts were 106 cars.

WHEAT PROVISIONS MARKET.

Bears hammered the provision list, and the at-

tending decline brought out some long stuff, causing a rather weak market. Liberal receipts of hogs with lower prices at the yards were

Articles.	Open- ing.	High- est.	Low- est.	Closing— Mr. 17. Mr. 16.
May....	94½	95½	94½	94½ 92½
*July....	91¼	91¾	90½	90½ 92¼
*Sept....	90¾	91¼	88¾	89¾ 90¾
*Oct....	84¼	85¾	84¼	84¾ 86
*Nov....	83¾	84½	83	83¾ 84½

Corn—					
May....	52 $\frac{1}{4}$	53 $\frac{1}{2}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
July....	50 $\frac{1}{4}$	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Sept.	49 $\frac{1}{2}$	50 $\frac{1}{4}$	49 $\frac{1}{2}$	50	50

Sept....	97%	90%	97%	97%	97%
Oats.....					
May....	37%	40%	39%	39%	40%
July....	38%	38%	38%	38%	39%
Sept....	33%	33%	33%	33%	33%
Flour.....					
May....\$13.70	\$13.75	\$12.60	\$13.62%	\$13.82%	\$13.82%
July....	13.90	14.00	13.82%	13.82%	14.05
Lard.....					
May....	7.05	7.05	6.97%	7.00	7.15
July....	7.22%	7.25	7.12%	7.17%	7.30
Ribs.....					
May....	7.00	7.05	6.90	6.82%	7.10
July....	7.10	7.15	7.05	7.07%	7.22%
*Old....					
Cash quotations were as follows:	Flour was				

quiet but steady. Wheat—No. 3 spring, 88@97c; No. 2 red, 94@97½c. Corn—No. 2, 52c; No. 2 yellow, 53c. Oats—No. 2, 35½@39½c; No. 2 white,

[illegible]

Wheat quiet; No. 2 red, \$1.01 track, \$1.01 on
millers' freight; No. 3 red, 98c track; March, \$1.01

milking freight: No. 3 red, 38c track, March, 47.
April, 58c; wagon, 51c.

Corn steady: No. 2 white, 45c; No. 2 white, 45c; No. 4 white, 42c; No. 2 white mixed, 44c; No. 2 white mixed, 44c; No. 4 white mixed, 42c; No. 2 yellow, 45c; No. 3 yellow, 45c; No. 4 yellow, 44c; No. 2 yellow mixed, 44c; No. 3 mixed, 44c; No. 4 mixed, 42c.

Oats firmer: No. 2 white, 43c; No. 3 white, 42c; No. 2 mixed, 42c; No. 3 mixed, 41c.

Hay: No. 1 timothy, \$11.50; No. 2 timothy, \$10.50.

Inspections—Wheat: No. 3 red, 1 car. Corn: No. 2 white, 18 cars; No. 4 white, 1; No. 3 yellow, 2.

NO. 4 yellow, 1; NO. 2 mixed, 2; NO. 4 mixed, 3;
no grade, 4; no established grade, 1; total, 3
cars. Oats: No. 2 mixed, 2 cars. Hay: No. 1
prairie, 1 car.

Wheat—\$1.
Corn—53¢.
Oats—Sheaf, \$8@10; shelled oats, 39¢45c.
Hay—Clover, 85¢@9; timothy, \$11@12; mixed, \$10@11; millet, 85¢@9.

**JULY COTTON BROKE 65
POINTS AT NEW ORLEANS**

**Manipulation, It Appeared, Was the
Chief Cause of the Big Decline—**

Much Selling at New York.
NEW ORLEANS, March 17.—Wild scenes

The market opened steady and unchanged to 5 points lower than yesterday's close. While Liverpool cables were extremely favorable, bearish sentiment dominated the local market, much being made of the heavier receipts and the rains in the advance of 6 points above yesterday's close prices slipped away until they were 4 or 5 points lower than yesterday's close. From

that level there was a quick slump until May was 50 points lower than yesterday's close at 15.66c and July was 70 points lower at 15.25c. Manipulation appeared to be the chief cause for

New York Market.

NEW YORK, March 17.—The cotton market opened steady at an advance of 1 1/2 to 2 points on the old crop months, while the new crop positions were 10 points higher to 2 points lower.

These gains were in sympathy, though not a full response to a firm set of Liverpool cables while the relative weakness of the late positions was under liquidation following report of

The advance met with very heavy liquidation. It seemed that over-night calls for margins had brought orders to close out long accounts and

the bears, seeing cotton so freely offered and encouraged also by the heavy estimates for the day's receipts, were not slow to take advantage of the opportunity. There were some indications of bull support around 15.70c for May and July and stories of a concentrated long interest in May, tending to show the possibility of a rally to a higher position in the direction. But in spite of this, the prices were forced rapidly downward with New Orleans and Liverpool joining in the decline. The declines here soon reached a point where additional support orders were being placed. The day's trading closed at 15.25c and 15.30c for May and July to 15.30c. This meant a decline from the best point of the forenoon of about 3c, a net loss of about 10c.

During the afternoon the course of prices was

very irregular, but on the whole the market was held well down to the bottom and the